

# Summary of Major Changes in the Export Outlook

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## *Changes in FY 2002 Forecast Since August*

Wheat -- vol falls 500,000 mt to 27.9 mmt

increased export competition from Black Sea region and Australia

Corn -- vol rises 500,000 mt to 52 mmt; domestic stocks rise; prices weaker  
larger US crop, reduced S. American competition, more sales to Canada

Soybeans -- vol falls 200,000 mt to 26.9 mmt (still a record); prices lower  
record US crop, but exportable S. American supplies rise as well

Beef -- vol falls 85,000 mt to 755,000 mt  
weaker demand in Japan

Hort. Prods -- vol falls \$300 mil to \$11.3 bil; tree nut prices lower  
weaker economic conditions in key markets; larger tree nut crop

AgExports to Asia +\$1 bil to \$21.2 bil; to Mexico/Canada +\$800 mil to \$16.2 bil

*Note: Substantial revisions in 2002 grains and oilseed forecasts are still possible.*